

## SMALL BUSINESS DISASTER RECOVERY LOAN PROGRAM

When a natural disaster occurs, the small business sector often is either not prepared or is victim to circumstances that prolong the receipt of financial assistance when it is most needed. In order to provide assistance to the small business sector after a natural disaster, the LDC has developed the Small Business Disaster Relief Program (SBNDRP).

### Business Eligibility

1. The business must be located in Berkeley, Charleston and Dorchester Counties.
2. The business must be eligible to receive insurance moneys or funding from the SBA or other traditional sources or appear to be eligible for permanent financing through one of the LDC programs.
3. For-profit retail, manufacturing, wholesale, and service businesses are eligible for assistance, except those involved in the following activities: gambling, speculative ventures, investment-oriented activities, religious activities, businesses engaged primarily in the sale of alcoholic beverages, or any other activities as may be set forth from time to time by the LDC.
4. The business must meet the SBA's definition of a small business.
5. Proceeds of the loan may be used for the following: securing damaged buildings, purchasing generators, replacing perishable inventory, paying salaries, etc.

### Terms and Conditions

1. Maximum loan amount - \$10,000.00
2. No interest will be charged on the initial funding of \$5,000; a rate of 4% interest on any amount over \$5,000.
3. A maximum term of 180 days or due upon receipt of proceeds from insurance, SBA Disaster Assistance funds or other sources of funding, whichever occurs first.
4. All funds, principal and interest, are due at maturity.
5. All loans will require collateral and personal guaranties.

The LDC is an Equal Opportunity Lender.